

LYNCHBURG CITY COUNCIL

Agenda Item Summary

MEETING DATE: **February 26, 2002**

AGENDA ITEM NO.: 8

CONSENT:

REGULAR: **X**

CLOSED SESSION:
(Confidential)

ACTION: **X**

INFORMATION:

ITEM TITLE: Public hearing regarding the sale of City-owned property at 10 Ninth Street to RiverStreet Development, LLC and the granting of a non-exclusive easement for parking.

RECOMMENDATION:

Approve the sale of City-owned property at 10 Ninth Street to RiverStreet Development, LLC and grant a non-exclusive easement for parking.

SUMMARY:

In November, the City agreed to sell the Norfolk & Western Freight Depot building to RiverStreet Development, LLC, for \$10,000, but retain ownership of the land beneath the building. It has become clear that ownership of the real estate is essential to allow RiverStreet Development to provide security for bank financing for a construction loan. The land area encompasses the perimeter of the existing building and exterior deck known as the Norfolk and Western Freight Depot and extends eight feet beyond the perimeter to allow for exterior stairs, mechanical equipment pads and basement access. The total square footage of land is 9,975 square feet. In addition, the City will be granting a non-exclusive easement to RiverStreet Development, LLC for surface parking. Any parking improvements (striping, wheel stops, etc.) will be paid for RiverStreet.

PRIOR ACTION(S):

November 27, 2001: City Council Meeting (approved sale of building)
January 29, 2002: City Council Work Session to discuss sale of land

BUDGET IMPACT:

The City will receive \$9,961 for the sale of this land.

CONTACT(S):

Rachel Flynn 847-1508/253

ATTACHMENT(S):

- Resolution
- Map of building, land and parking area.

REVIEWED BY:

RESOLUTION

BE IT RESOLVED That City Council hereby approves the sale of land at 10 Ninth Street to RiverStreet Development, LLC for \$9,961.00. The land area encompasses the perimeter of the existing building and exterior deck known as the Norfolk and Western Freight Depot and extends eight feet beyond the perimeter to allow for exterior stairs, mechanical equipment pads and basement access. The total square footage of land is 9,975 square feet. The City shall have first option to repurchase the property for \$9,961.00 in the event the building is destroyed.

BE IT FURTHER RESOLVED That public access easements for ingress and egress to the property from Ninth Street will continue and a non-exclusive easement for parking will be provided for on a lot known as Valuation Map No.45-17-02. The City maintains the right to temporarily rescind the parking easement for riverfront events, as needed, and permanently rescind the parking easement for future combined sewer overflow (cso) construction work, the development of the riverfront park, and/or if the City determines it needs the property for any other public purpose or project. As provided in Section 15.2-2100 of the Code of Virginia, the non-exclusive parking easement granted to RiverStreet Development shall be for a maximum period of forty years..

BE IT FURTHER RESOLVED That RiverStreet Development will pay for any parking lot and pathway improvements but must receive approval from Community Planning & Development and Public Works prior to construction of improvements.

BE IT FURTHER RESOLVED That the City Manager is authorized to sign the necessary documents to convey the property and to grant the non-exclusive easements to RiverStreet Development, LLC.

Introduced:

Adopted:

Certified:

Clerk of Council

033P